United Nations E/ICEF/2016/AB/L.7

Economic and Social Council

Distr.: Limited
18 July 2016

Original: English

For information

United Nations Children's Fund
Executive Board
Second regular session 2016
14-16 September 2016
Item 10 of the provisional agenda*

Private Fundraising and Partnerships: financial report for the year ended 31 December 2015

Summary

This document presents the financial and non-financial results achieved by the UNICEF Private Fundraising and Partnerships (PFP) Division, together with the National Committees for UNICEF and UNICEF country offices that generated resources from the private sector, for the year ended 31 December 2015.

Total private sector revenue for the year was $1.34 billion, of which $530 million was regular resources and $814 million was other resources. After deducting PFP expenses ($114 million) and the licensing costs for cards and products ($1.1 million), the net private sector surplus was $1.23 billion. This was $110 million (10 per cent) more than the total planned target of $1.12 billion, and $78 million (7 per cent) more than the $1.15 billion generated in 2014.

Among the non-financial achievements of PFP in 2015 were: expanded engagement with the private and public sector on child rights advocacy and education; the promotion of a change in business practices through the Children's Rights and Business Principles; and the development of innovative partnerships for programme implementation and humanitarian action. These achievements were facilitated by working at scale through industry-wide approaches, global conferences and multi-stakeholder platforms; piloting new partnership models; coordination at global and country level to facilitate a holistic approach to working with businesses; and providing guidance for National Committee advocacy and child rights education.

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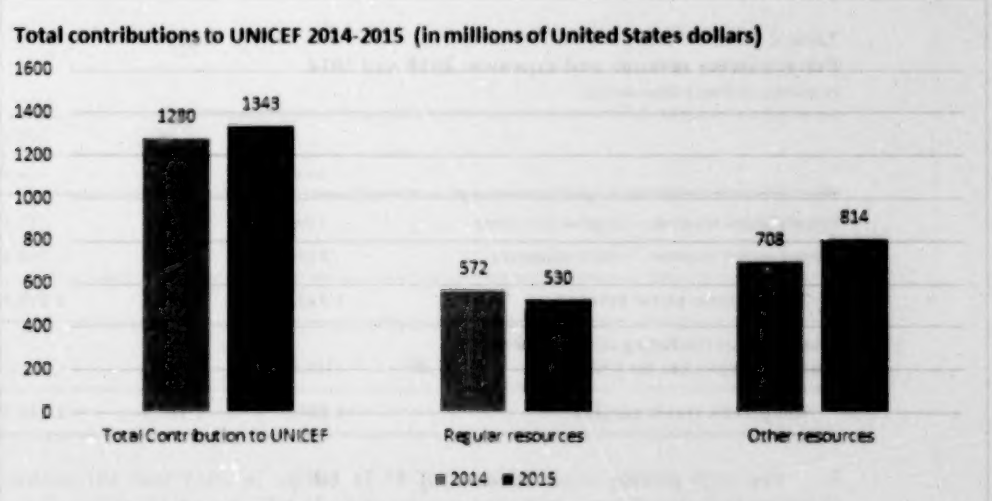
In addition, the Division effectively reacted to multiple humanitarian crises throughout the year. The business and philanthropic communities contributed generously to humanitarian response and relief efforts, enabling UNICEF to reach the most disadvantaged. One of the many emergencies to which PFP contributed was the migrant and refugee crisis in Europe. Both the National Committees and UNICEF country offices were affected and united behind the integrated response by UNICEF. Country office capacities and surge mechanisms as well as the advocacy, communication and fundraising activities of the National Committees were critical to the success of the organization's endeavours.

Overview of the 2015 results

1. The Private Fundraising and Partnerships (PFP) Division aims to achieve results for children by maximizing private fundraising and advocacy carried out by UNICEF around the world. To carry out this mission, PFP coordinates fundraising activities and non-fundraising partnerships with the private sector in 34 National Committees and 21 UNICEF country offices that have structured private sector fundraising activities. In addition, PFP manages strategic relationships with the National Committees for UNICEF and implements strategies in child rights advocacy, communication and brand positioning in National Committee countries through a range of partnerships, including with the media, corporations, civil society and young people.

2. In 2015, total private sector revenue from fundraising and from licensing agreements for sales of cards and products in 34 National Committees and 54 country offices was $1.34 billion, exceeding the revenue projection of $1.25 billion and the UNICEF Private Fundraising and Partnerships Plan 2014-2017 target of $1.22 billion. Of the $1.34 billion raised in 2015, regular resources (RR) contributions represented $530 million, while $814 million was delivered in other resources (OR) contributions. Contributions to OR included $607 million in other resources (regular) and $206.7 million in other resources (emergency). The growth in other resources (emergency) was due mainly to revenue raised for the 2015 earthquake in Nepal and the continuing crisis in the Syrian Arab Republic.



3. After deducting PFP expenses totalling $114 million, National Committee direct marketing and sales expenses of $1.1 million and exchange losses $0.3 million, the net private sector surplus was $1.23 billion. This was $110 million (10 per cent) more than the approved budget of $1.12 billion.

Table 1
Summary of private fundraising and partnerships results, 2015

Summary of private fundraising and partnerships (PFP) results (in millions of United States dollars)	*Total private FR-RR*	*Cards and products expenses*	*Other PFP expenses*	*Total RR*	*National Committees private FR-OR*	*Country offices and other countries' private FR-OR*	*Total private FR-OR*	*Grand total*
Private sector revenue	521	9		530	649	165	814	1 343
National Committee sales expenses		(1.1)		(1.1)				(1.1)
Cost of sales — PFP special purpose		(0)		(0)				(0)
PFP expenses — Special purpose		(2.3)	(94.3)	(97)				(97)
PFP expenses — Management costs			(14.3)	(14)				(14)
PFP expenses — Development effectiveness			(3.2)	(3)				(3)
Net PFP surplus	**521**	**5**	**(112)**	**414**	**649**	**165**	**814**	**1 228**

FR — fundraising
RR — regular resources
OR — other resources
* Due to rounding, the totals may differ slightly from the sum of the column.

4. The net private sector surplus of $1.23 billion compares to the 2015 approved budget and 2014 actuals, as shown in table 2 that follows.

Table 2
Private sector revenue and expenses: 2015 and 2014
(in millions of United States dollars)

	2015		*2014*
	Actual	*Budget*	*Actual*
Private sector revenue — regular resources	529.5	650.5	571.5
Private sector revenue — other resources	813.7	602.0	708.4
Total private sector revenue	**1 343.2**	**1 252.5**	**1 279.9**
Total expenses (including sales expenses of the National Committees for UNICEF)	(115.5)	(134.7)	(130.6)
Net private sector surplus	**1 227.7**	**1 117.8**	**1 149.3**

5. The total private sector revenue of $1.34 billion in 2015 was $91 million (7 per cent) higher than the budgeted amount of $1.25 billion, and 29 million (2 per cent) more than the revised budget of $1.31 billion. This favourable variance was primarily as a result of an increase of $212 million (35 per cent) in the private sector fundraising contributions of OR of $814 million compared with the $602 million budgeted for 2015. This was partly offset by the $121 million (19 per cent) decrease in RR from the total budgeted revenue of $651 million.

6. Private sector RR were undermined by significant exchange rate fluctuations. Due to adverse exchange rates, the actual private sector revenue of $1.34 billion in

2015 was negatively affected by approximately $235 million compared with forecasted amounts. If exchange rates had remained constant to the exchange rates used in the approved budget for 2015 (May 2014), private sector revenue would have reached $1.58 billion in 2015. Donors were very responsive to the UNICEF call for support of major emergencies during the year, as seen in the increase in donations for other resources (emergency). The $110 million (10 per cent) increase in the net private sector surplus of $1.23 billion compared to the 2015 budget of $1.12 billion was driven by a $212 million (35 per cent) increase in the OR net surplus and offset by a decrease in the net private sector surplus from RR, which, at $414 million, was $102 million (20 per cent) lower than the $516 million budgeted for 2015.

Private sector fundraising contributions — regular resources and other resources

7. Total contributions from private sector fundraising in 2015 (after deducting National Committee expenses) were $1.33 billion compared with $1.24 billion budgeted for 2015, resulting in an overall positive variance of $103 million (8 per cent), and of $29 million (2 per cent) when compared to the revised budget of $1.31 billion. This was the net result of lower private sector fundraising of RR ($521 million compared to the budgeted amount of $630 million); and higher performance in private sector fundraising of OR ($814 million compared with the budgeted amount of $602 million and $708 million raised in 2014).

8. Activities geared towards increasing RR were sustained during 2015, in spite of the lower than expected fundraising performance of RR due to the negative impact of exchange rates. This was evident as the recruitment of committed donors continued to be positive, with the total number of regular monthly givers (pledge donors) increasing to 4.3 million in 2015 from 4 million in 2014 (a 7 per cent increase). Donor-retention activities were intensified with the increased financial and human resources investment in pledge donor management.

9. The Division wishes to take note of the significant contributions from the Bill & Melinda Gates Foundation ($111 million), the Rotary International Foundation ($60 million), the Carlos Slim Foundation ($40 million) and the IKEA Foundation ($19 million) in 2015.

10. As noted earlier, the fundraising result for OR of $814 million was $212 million (35 per cent) higher than the 2015 budget of $602 million. This was largely due to continued strong growth in revenue from foundations in Argentina, the Gulf, Mexico, Sweden and the United States of America, and positive donor response to the UNICEF humanitarian assistance appeals for the Nepal and Syrian Arab Republic emergencies. The Division takes note and is most grateful for this support.

11. The National Committees, together with PFP, have expanded and renewed more than 20 existing multi-country partnerships, representing a total committed revenue of $100 million in 2015. This includes renewal of the partnership with Procter & Gamble on the elimination of maternal and newborn tetanus; the partnership with Unilever on water, sanitation and hygiene; the partnership with ING to help adolescents around the world to maximize their potential; and a successful global holiday campaign with H&M Hennes & Mauritz AB that has generated significant revenue for programmes in Myanmar.

12. In 2015, UNICEF and Starwood Hotels & Resorts celebrated 20 years of the Check Out for Children® partnership. UNICEF also celebrated three 10-year partnerships: with the Procter & Gamble Pampers brand, Gucci and ING.

13. Further major initiatives and partnerships were developed with ARM Limited, the Cartier Charitable Foundation, the La Caixa Foundation, the LEGO Foundation and LEGO Group, the LINE Plus Corporation, Louis Vuitton and the Philips Foundation. These partnerships support the work of UNICEF for children across a range of programme areas, including providing quality early learning through play, supporting children in humanitarian crises and enabling innovations for children.

Revenue from cards and products and from licensing

14. In 2015, revenue from cards and products was recorded during the first quarter after a few National Committees reported their final sales from the 2014 PFP supplied cards and products. Gross revenue (including other sales revenue and licensing) declined from $43 million in 2014 to $8.8 million in 2015 (a decrease of 79 per cent). The decrease is consistent with the phasing out of the in-house cards and products business in 2014 but was exacerbated by the strengthening of the United States dollar against the euro. The RR contribution from the sale of cards and products by the National Committees that continued with cards and products operations decreased as a direct consequence of adjusting to a new business model.

Table 3
Cards and products revenue
(in millions of United States dollars)

				Increase decrease			
				2015 actual vs. budget		*2015 vs. 2014*	
	2015 Actual	*2015 Budget*	*2014 Actual*	*$*	*%*	*$*	*%*
Revenue from cards and products and from licensing	8.8	17.1	42.7	-8.3	-48.5	-33.9	-79.4
Total	**8.8**	**17.1**	**42.7**	**-8.3**	**-48.5**	**-33.9**	**-79.4**

Table 4
Net revenue from licensing, and from cards and products
(in millions of United States dollars)

							Variance (%)	
	2015			*2014*			*2015 Actual vs budget*	*2015 vs. 2014 Actual*
Cards and products sales	*Actual*	*%*	*Budget*	*%*	*Actual*	*%*		
Gross revenue	8.8	100	17.1	100	42.7	100	-48.5	-79.4
less licensing expenses of the National Committees	1.1	13.0	2.6	15.2	11.2	26.2	-56.0	-89.8
Net revenue	**7.7**	**87.0**	**14.5**	**84.8**	**31.5**	**73.8**	**-47.2**	**-75.7**

15. The net revenue ratio from National Committees' sales of cards and product increased from 73.8 per cent in 2014 to 87.0 per cent in 2015 (compared to 84.8 per cent budgeted for 2015), despite the decrease in gross revenue from cards and products. The increase in the net revenue ratio demonstrates that the licensing business model for cards and products is more cost effective than the in-house model that was discontinued in 2014.

Private sector fundraising in programme countries

16. Private sector fundraising in middle- and high-income countries through UNICEF country offices continued to grow in 2015, reaching $195 million in gross revenue — 26 per cent higher than in 2014. This growth rate shows the significant potential that exists in these markets. Even higher growth rates would have been achieved had it not been for the negative impact of currency devaluation in many markets. Whereas the majority of the funds are used for programme implementation within the country office that raised the funds, $30 million was contributed to global RR. UNICEF country offices in Argentina, Malaysia and Thailand made multi-million-dollar contributions to global RR, and Brazil and Uruguay each contributed more than $1 million. Eighteen of the 21 country offices with structured private sector fundraising activities contributed to global RR in 2015.

17. Gross revenue in country offices with structured private sector fundraising operations reached $102 million in Latin America, thanks to rapidly growing revenue from monthly givers (pledge) and funding from foundations. In Asia, 8 per cent growth was achieved since 2014, with gross revenue reaching $61.5 million. Gross revenue in the Gulf reached $21.3 million, and was largely comprised of foundation revenue. In the Central and Eastern Europe and the Commonwealth of Independent States region, $6.1 million was raised; while $1.2 million was raised in the African regions. Revenue from country offices without fully structured private sector fundraising operations totalled $3.1 million.

18. The strategies pursued by country offices were in line with the UNICEF Private Fundraising and Partnerships Plan 2014-2017, with a primary focus on monthly pledge giving, complemented by corporate partnerships, relationships with major foundations and individual philanthropists (principally in the Gulf), and emergency appeals. Country offices continued to invest in acquiring new pledge donors, with most markets growing between 20 per cent and 60 per cent in this area. By the end of the year, country offices had 997,341 pledge donors — a key development, given the predictability and unrestricted nature of the funding. In Argentina, for example, more than 234,600 pledge donors are now providing regular support to UNICEF. Many country offices launched public fundraising appeals and raised $13.1 million in emergency funds (largely for the 2015 earthquake in Nepal). This increased outreach allowed offices to strengthen existing relationships with donors and to acquire new donors.

19. To assist country offices with private sector fundraising, PFP guided several offices in developing long-term strategic private sector fundraising plans as part of the country programming process, to ensure an ambitious, long-term approach to fundraising development. To further strengthen private sector fundraising capacity in country offices, PFP conducted orientations for UNICEF country office Representatives who were new to offices with structured private sector fundraising. The Division also developed an online training programme for staff new to private

sector fundraising in UNICEF, which will allow newly recruited staff to quickly acquire the knowledge essential to support rapid revenue growth.

Other PFP revenue

20. There was an absence of significant bank interest and governmental and intergovernmental revenue attributable to the National Committees in 2015, which created an unfavourable variance against the budget of $3.5 million.

Development effectiveness costs

21. Development effectiveness costs consist of the expenses related to the National Committee Relations function, which is responsible for managing the strategic relationship between UNICEF and its National Committees. The actual expenditure of $3.2 million was $0.8 million (21 per cent) below the budget and $0.4 million lower than the costs incurred in 2014. This underspending was due to savings that resulted from post-related costs ($481,000) and savings in operational expenses ($207,000).

Management costs

22. Management costs are comprised of the PFP Director's Office and Strategic Planning function (Director's Office) of $1.1 million and Finance and Operations costs of $13.2 million. The total costs for this category were $14.3 million compared to budgeted costs of $16.8 million, showing savings of $2.5 million (15 per cent) and in line with 2014 expenses. The costs for the Director's Office and Strategic Planning were $300,000 below the budget of $1.4 million, with an expenditure of $1.1 million, which is equal to actual costs for 2014. The Finance and Operations costs of $13.2 million were $2.2 million below the approved budget (14 per cent) and were equal to actual costs for 2014. The savings in Finance and Operations were related to savings in post-related costs of $749,000 due to unfilled vacancies, and savings of $466,000 in operating expenses. Furthermore, Finance and Operations contributed $592,000 to cost savings on operating expenses following an internal project to reduce costs during the year.

Special purpose costs

23. Special purpose costs are comprised of fundraising ($18 million), country office support ($4 million), country office direct fundraising ($1 million), marketing and communication ($7 million), procurement ($1 million), cards and products ($2 million), private sector engagement ($6 million) and investment funds ($58 million). In 2015, total costs were $97 million, showing savings of $15 million (13.3 per cent) compared with a budget of $111 million, and $4 million (4 per cent) less than the costs for 2014. Recognizing the overall impact of adverse exchange rates on the organization, PFP proposed to apply a revised and reduced ceiling to its budget allotment by prioritizing activities and investments with the most direct impact on its objectives. In fundraising, there were savings of $3.8 million against the approved budget of $21 million. These savings were made up of $0.5 million savings in post costs, $0.9 million savings in non-post costs and $2.4 million in contributions to global savings. Country office support and country office direct fundraising costs showed savings of $3.9 million out of a budget of $9 million, comprised of $0.8 million of savings in post costs, $0.7 million savings in non-post

costs and a $2.5 million contribution to global savings. Costs related to closure activities of the cards and products operations were lower than expected and resulted in a saving of $6 million compared with an approved budget of $7.9 million, out of which $5.5 million was allocated to global savings and $0.5 million related to non-post savings. There were savings of $0.2 million in procurement, consisting of savings related to unfilled posts. Marketing and communication spent its full budget allocation of $6.9 million. These savings were partly offset by overspending in private sector engagement of $0.4 million in the approved budget of $5.2 million.

Investment funds expenses

24. To enable PFP to expand fundraising and to more effectively mobilize resources for children through private fundraising activities, in its decision 2015/6 of February 2015, the Executive Board approved a budget of $60 million for investment fund allocations in 2015. These funds aim to increase the capacity of the National Committees and UNICEF country offices to build a broader support base for raising funds from individuals and the corporate sector, and to test and evaluate new income-generating initiatives, focusing primarily on projects that offer high rates of return. In 2015, the total expenses for investment funds were $58.4 million, compared with $50 million in 2014. The funds were invested in 127 projects for fundraising activities in 42 countries, whereas in 2014, investments were made in 89 projects for fundraising activities in 40 countries. The investments in 2015 are projected to generate a gross return of more than $3.50 for every $1 invested over a 36-month period. This is similar to the projected return on the 2014 investments, and is anticipated to return $220.2 million in gross revenue over the next three years. All investment funds were used on fundraising development programmes, with $56.5 million (more than 94 per cent) allocated to projects that directly support pledge acquisition. The balance was allocated to digital, pledge donor retention and other activities to convert cash/one-off donors to regular/pledge donors. The pledge acquisition media included television advertising, face-to-face donor recruitment and door to-door and telephone marketing. Pledge generated $619 million in gross contributions in 2015 compared to actual contributions of $604 million in 2014, making pledge the most significant private sector revenue stream for UNICEF and the largest single source of RR. The total number of pledge donors increased to 4.3 million in 2015 and donor retention improved across the private sector fundraising markets.

Private sector engagement and advocacy

25. The second pillar of the UNICEF Private Fundraising and Partnerships Plan 2014-2017 is to expand strategic engagement with the private sector and to advance children's rights through advocacy across all sectors of society. In 2015, PFP (a) influenced the behaviour of business through focusing on selected industries (extractives; information and communications technology (ICT); travel and tourism; apparel/garment; and food and beverage); (b) strengthened country programmes through strategic engagement with businesses; and (c) supported the National Committees in their advocacy efforts for children's rights.

26. An important achievement towards these goals was the development of a framework to ensure that the approach to public and private sector engagement is comprehensive, results-oriented and accountable and demonstrative of real change.

The Division worked throughout the year to build capacity among the National Committees, country offices and UNICEF headquarters to undertake an integrated engagement with public and private sector actors to promote children's rights.

27. Certain developments, such as the sharp rise in the number of refugee and migrant children entering Europe, challenged the way UNICEF works in high-income countries. This led to a new way of responding to the crisis, including an agreement between UNICEF and the Government of Germany to support refugee and migrant children entering the country. Other countries in Europe involved in the response included Austria, Greece, Hungary, Italy and Slovenia, and the National Committees in the region became actively involved in promoting the rights of all children in their countries in the context of the crisis.

28. The work of UNICEF on the Children's Rights and Business Principles agenda has shifted from the development of standards and tools to a focus on implementation. In 2015, PFP increased engagement with business and industry to 66 companies and 10 industry or sustainability platforms and associations, and strengthened outreach to 17 Governments to promote actions related to children and business. A key focus was the development of an industry orientation.

29. For example, UNICEF partnered with industry associations such as the Groupe Speciale Mobile Association (GSMA) and the International Telecommunication Union to reach hundreds of ICT businesses, providing guidance for the industry to ensure children's online safety. Funding from the WeProtect initiative of the Government of the United Kingdom of Great Britain and Northern Ireland helped to expand this work to 17 country offices.

30. In 2015, many industry workstreams prioritized research on the child rights impact of their activities, and provided insights to develop a more comprehensive engagement with the following sectors:

(a) Travel and tourism: A pilot assessment was undertaken in Viet Nam by PFP, the country office, four corporate partners and four National Committees;

(b) Mining, oil and gas sectors: PFP finalized a pilot project to assess how companies in these sectors are managing their potential impact on children. The companies that participated in the pilot have integrated child rights considerations into their policies, impact assessment processes and management systems;

(c) The garment sector in Bangladesh and the tea production sector in India: studies in these sectors mapped the key effects of these global supply chains on children and women;

(d) Food and beverage sector: PFP supported research on the impact of marketing and advertising on children by the sector, including how marketing and advertising vary across Africa and Latin America.

31. Governments play an important role and have a duty to protect children and to advance responsible business practices. UNICEF, with PFP leadership, and partner organizations launched three practical guides for policymakers on General Comment No.16 of the Committee on the Rights of the Child (on State obligations regarding the impact of the business sector on children's rights), and successfully advocated for five Governments to make national public commitments to meet their children's rights and business obligations.

32. Building capacity with businesses, country offices and National Committees to roll out the Children's Rights and Business Principles agenda continued as a priority. The Division developed introductory and intermediate training modules on children's rights and business, which were piloted in Germany and India with the participation of more than 30 businesses. Training and bilateral support were provided to 34 country offices and 13 National Committees in priority markets, and contributions were provided to integrate child rights and business into the planning processes of the National Committees and country offices.

33. The Division provides the National Committees with guidance and technical support for their advocacy and child rights education activities. In 2015, PFP conducted a "training of trainers" to ensure methodological consistency of the approach towards advocacy. In the area of child rights education, PFP held a workshop on child participation and supported the World's Largest Lesson initiative to raise awareness of the Sustainable Development Goals in schools. The Division also published the report *Teaching and Learning about Child Rights: A study of implementation in 26 countries*. Research for the report, which explores child rights education in early childhood education as well as in primary and secondary schools in 26 countries with a National Committee presence, was commissioned by PFP and undertaken by Queen's University, Belfast. The report will help to set the baseline for monitoring the impact of child rights education efforts by UNICEF.

34. During the year, PFP worked with National Committees to conduct advocacy work in child rights priority areas, with an emphasis on children on the move (where PFP supported the engagement of the National Committees in the UNICEF response to the refugee and migrant crisis in Europe), the Sustainable Development Goals (where PFP supported the engagement of the National Committees to advocate for the inclusion of child rights) and the impact of climate change on children's rights (including promoting the participation of children in activities related to the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 21). The Division also carried out a stocktaking exercise to support the implementation of the Child-Friendly Cities Initiative in the National Committees. In addition, PFP continued to support the involvement of the National Committees in activities related to monitoring the implementation of the Convention on the Rights of the Child. This involved, in most cases, the release of specific reports on child rights in National Committee countries and facilitating child participation in hearings with the Committee on the Rights of the Child.

35. UNICEF favours partnerships with businesses that provide innovation and information technology that address development challenges or that assist UNICEF to deliver programmes that reach the most marginalized children. In 2015, the Division supported the development of these innovation partnerships, including with ARM Holdings and Philips. The Division also contributed to the Global Innovations for Children and Youth Summit, co-hosted by the Government of Finland and UNICEF.

36. The Division supported corporate engagement, with a focus on opportunities that address business goals as well as the needs of society. A 2015 highlight was the launch of a partnership with the LEGO Foundation and the LEGO Group, including an $8.5 million contribution from LEGO to promote quality learning through play and a commitment to protect and support children's rights in its business activities, as well as joint advocacy for early childhood development.

37. The Division initiated a study on the role of businesses in advancing children's rights in emergency preparedness, response and recovery. The study will culminate in 2016 with the release of a practical guide for businesses on how to respect and make positive contributions to children's rights, and recommendations for UNICEF on engaging with businesses in emergencies.

38. The Division coordinates closely with the National Committees and country offices to build their capacity and share knowledge and experience on engaging in multi-stakeholder platforms and events. The Division strengthened relationships with key global platforms and facilitated engagement opportunities for UNICEF in platforms that included the World Economic Forum; the Clinton Global Initiative; the United Nations Private Sector Forum; and global conferences that included extensive business participation (i.e., COP 21).

39. Non-financial private sector engagement by UNICEF country offices continued to expand in 2015, including in Africa, where regional and continental partnerships drove both revenue and non-financial engagement and helped to position UNICEF as a private sector partner on the continent.

Basis of preparation of the Private Fundraising and Partnerships financial report

40. All revenue and expenses figures in this report are stated on an accrual basis.

Table 5

Revenue and expenses

(in millions of United States dollars)

	2015 Actual			2015 Budget			2014 Actual			Variance			
										2015 actual vs. 2015 approved		2015 actual vs. 2014 actual	
	RR	OR	Total	RR	OR	Total	RR	OR	Total	Amount	%	Amount	%
Private sector revenue													
Revenue from greeting cards and products	8.8		8.8	17.1		17.1	42.7		42.7	-8.3	-48.5	(33.9)	-79
Private sector fundraising contributions	520.6	813.7	1 334.3	629.9	602.0	1 231.9	521.7	708.4	1 230.1	102.4	8.3	104.2	8
Other revenue	0.0		0.0	3.5		3.5	7.1		7.1	-3.5	-98.6	(7.1)	-99
Total private sector revenue	**529.5**	**813.7**	**1 343.2**	**650.5**	**602.0**	**1 252.5**	**571.5**	**708.4**	**1 279.9**	**90.7**	**7.2**	**63.3**	**5**
Private Fundraising and Partnerships (PFP) expenses													
A. Development effectiveness costs:	**3.2**		**3.2**	**4.0**		**4.0**	**3.6**		**3.6**	**-0.8**	-20.5	(0.4)	-11
National Committee Relations	3.2		3.2	4.0		4.0	3.6		3.6	-0.8	-20.5	(0.4)	-11
B. Management costs:	**14.3**		**14.3**	**16.8**		**16.8**	**14.3**		**14.3**	**-2.5**	-15.0	(0.0)	**0**
Director's Office and Strategic Planning	1.1		1.1	1.4		1.4	1.1		1.1	-0.3	-22.8	(0.0)	-2
Finance and Operations	13.2		13.2	15.4		15.4	13.2		13.2	-2.2	-14.3	(0.0)	0
C. Special purpose costs:	**96.5**		**96.5**	**111.3**		**111.3**	**100.7**		**100.7**	**-14.8**	-13.3	(4.2)	**-4**
Fundraising	17.6		17.6	21.4		21.4	16.6		16.6	-3.8	-17.6	1.0	6
Country Office Support*	3.7		3.7	5.1		5.1	4.0		4.0	-1.4	-27.2	(0.3)	-7
Country Office Direct Fundraising Costs	1.1		1.1	3.8		3.8	2.0		2.0	-2.7	-69.9	(0.9)	-43
Marketing and Communication	6.9		6.9	6.9		6.9	5.8		5.8	0.0	-0.5	1.1	19
Procurement	0.8		0.8	1.0		1.0	1.0		1.0	-0.2	-18.7	(0.2)	-19
Cards and Products	2.3		2.3	7.9		7.9	17.3		17.3	-5.6	-71.1	(15.0)	-87
Private Sector Engagement	5.6		5.6	5.2		5.2	4.3		4.3	0.4	8.6	1.4	32
Investment Funds	58.4		58.4	60.0		60.0	49.8		49.8	-1.6	-2.6	8.7	17
Total PFP expenses	**114.0**		**114.0**	**132.1**		**132.1**	**118.6**		**118.6**	**-18.1**	**-13.7**	**(4.6)**	**-4**
Sales expenses of National Committees	1.1		1.1	2.6		2.6	11.2		11.2	-1.5	-56.0	(10.0)	-90
PFP foreign exchange gains (losses)	-0.3		-0.3	0.0		0.0	-0.8		-0.8	-0.3	0.0	0.5	-60
Net private sector surplus	**414.0**	**813.7**	**1 227.7**	**515.8**	**602.0**	**1 117.8**	**440.9**	**708.4**	**1 149.3**	**109.9**	**9.8**	**78.3**	**7**

* The 2014 expenses have been restated.

OR — other resources.
RR — regular resources.
PFP — private fundraising and partnerships.